NEW INTERBOROUGH BONDS

MUST BE SECURED BY MORTGAGE ON ALL ITS PROPERTIES.

Public Service Commission Gives Its Consent, but With That Restriction-Company Wished Only to Pledge the Lease of the subway and Its Equipment.

The Public Service Commission approved yesterday the application of the Interborough Rapid Transit Company to issue \$55,000,000 in bonds to wipe out certain floating indebtedness and se refund an issue of \$15,000,000 of gold bonds which fall due on May 1 next. While the commission agrees to the new bond issue for the payment of the company's obligations, it has decided that the bonds must be secured by mortgages on all the properties owned by the company.

When the company made its application it was suggested that the subway lease and equipment would be a sufficient security for the bonds, but the Public Service Commission in formally granting the application yesterday provided that the lease of the Manhattan Elevated Railroad Company and the Steinway tunnel and the Belmont traction companies in Long Island should be subject to the mortgage. In effect, all the properties of the Interborough are pledged as security for the bonds.

In a long report made public yesterday the commission desurfoes in detail the nature of these properties and states that one of the provisions under which the application has been granted is that a sinking fund shall be established to provide for the payment of the bonds at the end of the period for which the subway is leased to the Interborough company. The report

The result of the refunding as proposed is to the benefit of the stockholders and creditors of the company, and carries with it the assurance to the public of the company's pledge to exercise the functions involved in the acceptance by it of its franchise and the terms f the congacions assumed by it to the city of New York in the lease of the Rapid Transit Railways more perfectly and satisfactorily. and to the maintenance of the company's credit under conditions which will the more perfectly enable it to comply with the reufrements of this commission for an improved and extended service.

After the theeting of the commission yesterday Chairman Wilcox said that he had been officially informed that J. P. Morgan & Co. had agreed to underwrite the first issue of \$25,000,000 notes to run for three years to be secured by bonds to the amount of \$30,000,000. These notes will bear interest at she race of 6 per cent. and at the end of two and a half year, the holders of the notes will be permitted to exchange them for bonds held as security for the notes

at the price of 99.
"I understand," Mr. Willcon said, "that this is the first time that Mr. Morgan's firm has undersaket such an operation for any railroad in the lity. It is a source of great gratification and satisfaction to me that such a strong and well known house as that of J. P. Morgan & Co. has interested Itself in the transportation situation in this city and has agreed to underwrite this note

New Pennsylvania Bonds in Demand. Though the formal opening for subscriptions for the \$40,000,000 Pennsylvania bonds does not take place to-day applications for an amount largely in excess of the issue have already been made. Such applica-tions, of Jourse, do not take precedence over subscriptions made on the regular opening of applications. The price of the bonds when issued advanced steadily yesterday until 99% was bid at the close. On the curb there were sales of \$252,000 at prices ranging between 98½ and 99¼.

New Express Company Organizing. CHICAGO, April 23 .- A new express company is in process of organization. It will be known as the Continental and E. S. Averill is its general manager. He formerly occupied a slinilar position with the United States company. The company is to operate over the extensions of the St. Paul road west of the Missouri River.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THES DAY. Sun rises.....5:(5) Sun sets.....6:44 Moon rises...2:00 RIGH WATER THIS DAY.

Arrived—Trursdat. Adril 23.

S. Transport McCiellan, Manila, Peb. 20.
Deutchsland, Hamburg, April 16.
Carmania, Liverpool, April 15.
Campania (II.), Palermo, April 18.
S. Nassovia, Hamburg, April 2.
S. Nord America, Palermo, April 10.
S. Barra, Barry, April 7.
S. Slavonia, Trieste, April 2.
S. Cambyses, Madeira, April 19.
S. Coronda, Matanzas, April 19.
S. Atheniana, Nipe Bay, April 15.
S. Winnie, Guantanamo, April 16.
S. Nora, Macovis, April 16.
S. Nora, Macovis, April 17.
S. Momus, New Orleans, April 18.
S. Jamestown, Norfolk, April 22.
S. Ancona, Philadeiphia, April 22.

ARRIVED OUT Es La Lorraine, at Havre from New York. Ss Louislane, at Bordeaux from New York. Ss Carpathla, at Genoa from New York. Ss Baitle, at Queenstown from New York.

SAILED FROM POREIGN PORTS Ss Campania (Br.), from Queenstown for New

OUTGOING STEAMSHIPS.	
Satt To-day.	
M atis	Vessels
Close	Satt.
P. F. Hendrick, Curaços 11 00 A	4 200 PM
Monroe, Norfolk	
Sabine, Brunswick	
Antilla, Campeche.	
Tjomo, Tampico.	
Sail To-morrow.	. 300 F M
St. Louis, Southampton 6 30 A	
Etruria, Liverpool	
Maranhense, Barbados 8 00 A	
Caracas Curaçoa 8 30 A 1	
Ponce, Porto Rico 9 00 A	
Havana Havana 10 00 A	1 00 P M
Filmz August Wilneim, For-	
tune Island 11 00 A 1	
Acre. Para	
Acre. Para	3 00 P M
ASUD de Larrinaga Argen-	
Minnehaba, London 12 00 M	8 00 P M
Minnehaba, London	. 180 P M
Zeeland Antwern	. 11 00 A M
Fresident Lincoln Hamburg.	
Callfornia, Glasgow	
CHY Of Atlanta Savannah	
efferson, Norfolk	
A UECES CALVESTOR	40.00 54
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Comanche, Jacssonville	
Rosalind, New.oundland 11 30 A !	
Sail Monday, April 27.	a over m
Suriname, Barbados 11 00 A	4 100 P M
Princess Anne, Norfolk	. 800 P M
INCOMING STRAYIBRIPS.	
Due To-day.	
	A sell se
MohawkAntwerp	April 11
weisey tilly Swansea	A pril 17
Dawestry	April 7
Hermione Hamburg	April 7
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Rosalind, New oundland 11 30 A M	3 00 F	M
Sail Monday, April 27.		-
Princess Anne, Norfolk 11 00 A M	1 00 F 8 00 F	M
INCOMING STRANSBUIPS.		
Due To-day.		- 1
Mohawk Antwerp Jersey City Swanses Cowestry Huelva Hermione Hamburg Korea Rotterdam Principe di Plemonte Gibraitar St. Bride Shields Arable Queenstown Dunston Barbados Prinz Sigismund Kingston City of Atlanta Savannah Huron Jacksonwille Due To-morrow.	Apri Apri Apri Apri Apri Apri Apri Apri	17 7 7 11 13 9 17 17 16 17
Lucania Due To-morrow.		
Lucania. Liverpool. La Savoie Havre. Californie Bordeaux Philadelphia Southampton Comai Galveston. Ocmuigee Brunswick	. April . April	18 12 18
Due Sunday, April 26.		- 1
Caledonia Glasgow Esperanza Colon Vigliancia Tampico		

By Marconi Wireless.

By Marconi Wireless.

Caledonia, for New York, was in communication with Cape Race at 3:55 A. M. yesterday.

Arabic, for New York, was 225 miles southeast if Sabic Island at 3:30 A. M.

By President Grant, for New York, was 170 miles outh of Sabic Island at 2:45 A. M.

Sa Italiand at 2:45 A. M.

Sa Principe di Piemonte, for New York, was 70 miles south of Nantucket Lightship at 11 A. M.

Sa Lucania, for New York, was 150 miles south of Sabic Island at 5:30 P. M.

Sa Philadelphia, for New York, was 740 miles. Sa Philadelphia, for New York, was 740 miles east of Sandy Hook at 6:55 P. M.

GOSSIP OF WALL STREET.

Union Pacific made a new high record vesterday for the year, but left a very confident prediction of the bulls unfulfilled. This prediction had reference to the short interest and was to the effect that when the price rose to 130 bear stop orders would be uncovered in quantity, giving impetus to the movement so that the next couple of points gain would be made in very quick time. Nothing of the kind occurred. Toward the end of the first hour the price of the stock hovered around 129%, the previous high point of the movement, then rose by eighths to 130 and immediately dropped back to 129%. From that level, rising by eighths, the stock went up to 130%, receded and again moved up, finally reaching 131%, but with nowhere the appearance of the expected stop orders. Had these been uncovered in any quantity their execution would have led to larger advances than mere eighths in recorded transactions and added decidedly to the buoyancy of the market.

No stop loss orders being met with in Union Pacific around 130, the traders were led to believe that none really existed-a not entirely safe conclusion. At about 190 a professional operator working on the bear side would probably have placed stop orders to protect his position, but bending to new conditions he might afterward move them away from a level toward which the stock appeared to be moving under the influence of strong forces in the last day or two. If he thought these forces were applied only in the expectation of catching stop orders a little above the point that had previously marked the top of the movement he would be more likely to raise his limit than let his orders go to execution.

As in Union Pacific, so in Reading; the expected stop orders did not materialize. At about 107 they were expected, but the interesting point was reached without any signs of ¢ flurry. The same was the case in a number of leading stocks and pointed to one or the other of two conclusions either stop orders had been moved up or the short interest in the market was very small. The volume of the borrowing demand seemed to indicate that the latter was the

The traders had a rumor that the corporations would make no contributions to the campaign funds n xt fall, but that the politicians would nevertheless have only themselves to blame if money did not flow freely into the election coffers from Wall Street. The plan to be adopted, according to this strange tale, was the accumulation by some big Wall Street "interests" of a large line of the most popular stocks in which the value "ex politics" was supposed to be greatly in excess of the market price and a notification to the campaign managers that they could get the profits realized on a substantial market movement if it was made plain that the election could be carried along lines tending to promote a reviva' of business in the country at large.

What with the strength in the Burlington joint fours and the resumption of activity in the Hill stocks the revival of the rumor of a change in the control of the Burlington was a matter of course. The story contained no new points and was if anything less detailed and circumstantial than when it last appeared.

As there was an active demand for the new Pennsylvania bonds on the curb at prices well above the 'evel at whi h the issue was offered for subscription it required no statement from the bankers to assure the Street that the offering was certain to prove a pronounced success. Al' over the Street the customers of commission houses were sending in subscriptions and there was evidence of such a general demand as to make it practi-cally certain that subscribers could not get more than a fraction of the amounts for which they had sub cribed.

The combination of banking interests formed to handle the Pennsylvania financing and the undoubtedly great success of this undertaking were regarded in many places as an omen of what would occur in the case of the Union Pacific bond issue, and for this reason the traders were more inclined to buy They were the more favorably disposed to ward this issue because it advanced without the aid of openly good buying, for of all things the trader likes to see carefully guarded accumulation impresses him most favorably. This the fraternity thought they saw, and their deductions therefrom, combined with their self-conscious pride in their own perspicacity, made them more bullish on the stock than they had been on anything else in a long while.

There was said to be a demand for calls on Southern Pacific good until this evening at 76. This it was thought indicated that something of a favorable nature was likely to transpire to-day, but rumor had nothing definite as to what the nature of the news might be. In a few places it was suspected that the whole affair was a purely speculative move, and if the demand for calls, which set in with the opening of the market, was merely intended to create the impression that the stock would probably sell up to 76 before the end of business to-day the tip was nearly fulfilled before the close. Whether the small fraction necessary for its entire fulfilment will be gained to-day remains to be seen The rise in Southern Pacific s far seems to have been more than anything else a movement against a weak though not very large short interest put out some time ago in the expectation that the next dividend on the stock would be at a rate low r than that which has been in effect for a year past. Sentiment on this matter has recently undergone a change and it is now quite generally believed that for the present the 6 per cent. rate will

In the last hour supremacy as the market leader was yielded by Reading and Union Pacific to United States Steel, which advanced easily on heavy transactions until it almost reached its high record for the year, made on March 24. It was said the short interest in the stock was large, being principally for Pittsburg account, but the demand for the stock in the loan crowd was so small as to raise doubts as to whether the large short lines talked of were not mythical. The precious strength of the stock, which had been the subject of much favorable com-ment, prepared the Street for its advance to the first place as the market's leader.

Norfolk and Western directors met and voted to reduce the dividend from 5 to 4 per cent. a year and the stock responded by advancing a point. Later, just as the market closed, it was announced that the road had disposed of an issue of \$7,500,000 notes to one of the large local trust companies, but there was no opportunity to observe what the effect of this would be on the price of the stock. Even the chronic bear is beginning to realize the significance of the fact that what would have been regarded as unfavorable announcements a month or two ago are now viewed in an entirely different light.

FINANCIAL NOTES.

The American District Telegraph Com-pany has declared a dividend of 1 per cent., payable May 15, to stockholders of record on May 1.

Tailer & Co. announce that they have sold to investors the \$880,000 'Wabash Rallroad Company first mortgage 5 per cent. gold bonds which they purchased on Monday last from the Wabash Railroad Company. The Somet-Solvay Company and the Solvay Process Company have extended their joint improvement 6 per cent. debentures, due November 1, 1908, for ten years through Tailer & Co. of this city.

United States Judge Lacombe has confirmed the decree of the Circuit Court of Maine giving permission to the receivers of the Metropolitan Steamship Company to issue certificates to the amount of \$80,000 to meet pressing claims.

For Ninety Cent Gas in Washington.

WASHINGTON, April 28 .- A bill providing ninety cent gas for Washington was reported to the House to-day. It came from the Committee on the District of Columbia.

This is the culmination of a long fight on the so-called gas monopoly which is controlled by John R. McLean of Washington and Cincinnati \$40,000,000 OR £8,000,000.

PENNSYLVANIA RAILROAD COMPANY

Consolidated Mortgage Forty Year Four Per Cent. Bonds,

Due May 1, 1948.

INTEREST PAYABLE MAY I AND NOVEMBER I.

Bonds in denominations of either \$1,000 United States Gold of or equal to the present standard of weight and fineness or of £200. Sterling. Coupon Bonds with privilege of registration as to principal, and exchangeable for Bonds registered as to both principal and interest.

THE PRINCIPAL AND INTEREST OF DOLLAR BONDS ARE PAYABLE EITHER IN NEW YORK OR PHILADEL PHIA AND OF STERLING BONDS IN LONDON, ENGLAND.

Both principal and interest are payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States or of the State of Pennsylvania.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 96 PER CENT. AND ACCRUED INTEREST TO DELIVERY.

The subscription will be opened at 10 o'clock A. M. on April 27, 1908, and will be closed at three o'clock P. M. or carlier, on the same day, the right being reserved to reject any applications and to award a smaller amount than applied for.

Subscriptions in New York must be for Dollar Bonds. A first payment of \$50 in New York funds per \$1,000 Bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable on May 25, 1908, at the office of the undersigned, when temporary certificates for the bonds will be delivered, exchangeable for engraved bonds as soon as ready.

If no allotment be made, the first payment will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on May 25, 1908. If any further balance remains, such balance will be returned. Failure to pay the second instalment when due, will render the previous payment liable to forfeiture.

James McCrea, Esq., President of The Pennslyvania Railroad Company, in a letter dated April 21st, 1908, writes in part as follows:

"Referring to the Consolidated Mortgage Forty-Year Four Per Cent. Bonds of this Company which you have purchased. I would say that these Bonds are to be secured by the Consolidated Mortgage of this Company, dated July 1, 1873. This mortgage is a continuing lien, upon the property hereafter ment oned, to secure the payment of \$100,000,000 Bonds, as well those first issued as those which may be issued from time to time after the payment of the whole or any part thereof, or of any subsequent issue, but never to exceed at any time \$100,000,000 outstanding. In addition to the amount now to be issued, there have been issued and are outstanding \$12,569,790

The Consolidated Mortgage is a first lien (subject only to \$19,997,820 General Mortgage 6 per cent. Bonds, due July 1, 1910, and until the retirement of which \$19,997,820 Consolidated Mortgage Bonds are reserved) on main line and vari ous branches of The Pennsylvania Railroad Company between Philadelphia and Pittsburgh, secured by direct mortgage, on about 900 miles of owned main track and on the valuable terminals in Philadelphia and Pittsburgh and by the pledge of the lease for 999 years from 1861 of the Harrisburg, Portsmouth, Mount Joy and Lancaster Railroad Company, cover-

"The Consolidated Mortgage is further secured by the pledge of the lease for 999 years from 1871 of the properties known as the United New Jersey Railroad and Canal Company (excepting a small branch and some real estate connected therewith). THE CONSOLIDATED MORTGAGE, THEREFORE, COVERS, BY DIRECT LIEN AND PLEDGE OF LEASE-HOLD INTERESTS, RAILROAD LINES OPERATED BY THE PENNSYLVANIA RAILROAD COMPANY'S SYSTEM FROM JERSEY CITY, N. J. (opposite New York City) TO PHILADELPHIA, HARRISBURG AND PITTSBURGH, PA.

"In addition the Consolidated Mortgage is secured by the pledge with the Trustees of securities of an estimated present

"The annual interest charge on the \$19,997.820 General Mortgage Bonds and the Consolidated Mortgage Bonds heretofore issued amounts to less than \$1,800,000, while the net income of The Pennsylvania Railroad Company for the year ending December 31, 1907, over and above all interest charges, was in excess of \$33,500,000."

For further information as to this issue of Bonds, reference is made to the form of the mortgage, and to the letter from James McCrea, Esq., President of The Pennsylvania Railroad Company, above referred to, copies of which may be obtained at the office of the undersigned

Application will be made to list the Bonds on the New York and London Stock Exchanges.

A SIMULTANEOUS ISSUE FOR STERLING BONSD WILL BE MADE IN LONDON, ENGLAND, BY MESSRS. N. M. ROTHSCHILD AND SONS AND BARING BROTHERS AND CO., LTD.

KUHN, LOEB & CO., William and Pine Streets.

\$7,500,000

Norfolk & Western Railway Company 2 YEAR 5% SECURED NOTES

Dated May 1st, 1908

ported as follows:

Interest payable May 1st and November 1st.

Due May 1st, 1910

In coupon form \$1,000, each with privilege of registration as to principal

Guaranty Trust Company of New York, Trustee

Secured by deposit with the Trustee of \$10,000,000 Norfolk & Western Divisional First Lien & General Mortgage 4% Gold Bonds. For the years ended June 30th, 1906, and June 30th, 1907, the Norfolk & Western Railway Company re-

\$28,487,765.63 Operating Expenses..... 19,514,535.64 17,064,623.82 Net Earnings......\$11,649,845.52 \$11,423,141.81 Other Income 165,344.67 \$11,588,486.48 4,136,111.72

The interest on the new issue of notes will amount to only \$375,000 per annum

Price 99 and Interest, yielding over 51/2%.

Temporary receipts will be ready for delivery on May 1st.

Guaranty Trust Company of New York 28 Nassau Street, New York City

Telephone 4140 John

MISCELLANEOUS MARKETS. Coffee Steady-Provisions Firmer.

Coffee prices were at a standstill in the main. The trading was rather active, but it was composed largely of switches, so that most months showed no change. Sales of May were replaced largely with purchases of September. December and March at differences ranging from 20 to 40 points. The foreign markets showed only trifling changes. Europe was reported to have sold here to some extent and the spot market was dull. Aside from the "switching," however, the market was a rather featureless affair, with most people still disposed to await develop-

most people still disposed to await developments.

Spot coffee quiet. Rio No. 7, &c. Futures closed unchanged to 5 points lower, with the tone ste ady and the sales 62,750 bags. Havre was unchanged to 3,1 higher. Hamburg was unchanged to 4,1 higher. Rio advanced 25 reis.exchange unchanged at 153-16d., receipts for two days, 11,000 bags; stock, 276,000. Santos was unchanged; receipts 11,000 bags stock, 1,008,000. Sao Paulo receipts, 10,900 bags: Junidahy, 8,000. Prices here as follows

Open-High-Low- Clos- Pres.

PROVISIONS.—Lard was steady; prime Western, \$8.50; refined Continent, \$8.90; South American, \$9.75. Pork was quiet and firm; mess, \$15@\$15.50. Tallow was quiet; city, nees, \$1502315.50. Tailow was quiet; city, 55%c. Butter—Creamery, extras, 28%c. Cheese—State, f. c., small, colored, fancy, 14%c.; white, 15c. Eggs—Western firsts, 18%@17c. Chicago, April 23.—"Demand from local shorts and some bull support gave a sharp rally to provisions, offerings being rather small most of the day. The influence of grain markets was something of a factor in bringing about the advance. Legitimate conditions are still hearish but were temporarily ignored. Estimated receipts for tomorrow, 16,000 hogs." Prices were as follows: 0.000 nogs. Prices were as follows:

Open-High-Low-Clos-Presing. est. ing. Close.
7. 5214 8.0714 7.9214 8.0714 7.9214
8. 8.1214 8.30 8.1214
8. 8214 8.4714 8.8214 8.4714 8.8214 Pork: May...... 12.7214-5 13.05 12.7214 18.05 12.77 July....... 13.1214-0714 18.4214 18.0714 18.40 18.10 September... 18.50 13.7214 13.50 13.7214 18.40 September. 18.00 13.7252 13.50 13.7253 13.40 SCGAR.—Raw was steady. Centrifugal 96 teat, 4.42@4.48c.: musoovados, 89 teat, 3.92@3.98c. Sales, 8.000 bags, spot, at 4.42c. for 96 test, and 32,000 bags April-May shipment at 4.48c. for 96 test. Refined was in good demand

and firm. Granulated, 5.40c.
NAVAL STORES.—Spirits of turpentine, 48c.
Common to good strained rosin, 3.60c. BUSINESS TROUBLES. Judgment Against Robert Maciay & Co.

en a Themas Note.

A judgment for \$100,843 was entered yester-day against Robert Maclay a Harold H. Weekes (Robert Maclay & Co.), stock brokers, weekes knobert Macisy & Co., stock brokers, 71 Broadway, who suspended March 13 last. It is in favor of the Italian-American Trust Company on a note indorsed by Edward R. Thomas.

Deputy Sheriff Allman has received an execution against the Anti-Shrink Laundry Company, which operates steam laundries, for \$1,596 in favor of Edward Lowenstein. The Sheriff put a keeper in the place at 799 Third avenue and set down the sale for next Wednesday.

51/2% Tax Exempt Guaranteed Mortgage Certificates From \$500 up

87,452,374.76

BEING SHARES IN A MORTGAGE OR Manhattan Real Estate The Mortgage-Bend Company of N. Y Capital & Surplus \$2,400,000 59 LIBERTY STREET

THE COLORADO FUEL COMPANY. THE COLORADO FUEL COMPANY.
Holders of General Mortgage Sinking Fund Six
Per Cent. Gold Bonds are hereby notified that
bonds Nos.
26 103 228 894 614 849 1064
34 106 259 421 616 856 1092
54 185 305 445 670 877 1093
65 199 312 447 725 942 1709
75 203 338 456 790 976
76 216 334 856 858 1007
76 216 304 856 858 1007 bonds Nos.

26 103 225 894 614 849 1064

34 106 259 421 616 856 1092

54 185 305 445 670 877 1093

67 193 812 447 725 942 1709

75 203 838 456 790 976

76 216 334 686 886 1097

78 201 838 456 790 976

Ave, in accordance with the terms of Article 3, Section 4, of the Mortgage, dated May 1, 1858, given by The Colorado Fuel Company to Atlantic Trust Company, been drawn by lot for redemption at 110 and interest on the first day of May, 1808, at the office of the Metropolitan Trust Company of the City of New York, No. 49 Wall Street, in the Borough of Manhattan, City of New York, New York, After which date interest thereon will cease.

Dated April 7, 1908.

Metropolitan Trust Go, of the City of New York Successor to ATLANTIC TRUST CO., Trustee. Successor to ATLANTIC TRUST CO., Trustee. By BEVERLY CHEW, 2d Vice-President

\$15,150,000 Chicago, Indiana & Southern **Railroad Company**

Fifty-Year Mortgage Four Per Cent. Gold Bonds

TOTAL ISSUE, \$20,000,000

Principal and interest guaranteed by the Lake Shore & Michigan Southern Railway Company by endorsement on each bond

Principal payable January 1, 1956; interest January 1st and July 1st; both payable in gold coin of the United States of the standard of weight and fineness as it existed May 1, 1906, without deduction for any taxes which the Company or the Trustee may be required to pay

The bonds are secured by a mortgage to the Guaranty Trust Company of New York and William A. Wildhack, as Trustee, dated June 27, 1906, copies of which may be obtained at our office, and are in the form of coupon bends of one theusand deliars each, which may be registered as to principal only or may be egchanged for full registered bonds without coupons in denominations of \$1,000, \$5,000 and \$10,000. Registered bonds may also be exchanged for coupon bonds. WE OFFER, SUBJECT TO PRIOR SALE, \$15,150,000 OF THE ABOVE BONDS AT 91 AND ACCRUED INTEREST.

For full particulars as to the property and security, reference is invited to the letter of Mr. W. H. Newman, President of the Chicago, Indiana & Southern Railroad Company, in regard to the bonds, dated March 23d, 1908, copies of which may be had upon application at our

> J. P. MORCAN & CO., New York DREXEL & CO., Philadelphia.

April 18, 1908.

LOFFER \$100,000 MEXICO RY. & COAL CO. First Mtge. 5% Bonds.

INTEREST APRIL & OCT. at 95 and accrued interest.

> \$150,000 DAWSON RY. & COAL CO. First Mtge. Coll't 5% Bonds.

INTEREST JAN. & JULY. (with sinking fund after 1911 at 105)

at 90 and accrued interest. Guaranteed principal and interest by the NEW MEXICO RY. & COAL CO. Messrs. Phelps, Dodge & Co. acquired in 1905 all the outstanding capital stock and Junior securities of both of the above companies, and have since spent large sums for

besterments and improvements These two properties are now earning at least three times their fixed charges.

JACOB RUBINO, 3 BROAD STREET, DREXEL BUILDING, NEW YORK Tel. 6948 Hanover.

Notice is hereby given that sealed bids will be received by Ennis M. Douglass. City Register of the City of Memphis. Tennessee. a the City Hall. in Memphis. Tennessee. until 12 o'clock noon. Monday. May 11th. 1908. for the sale of \$851,000 Refunding General Liability Bonds of the City of Memphis. Tennessee. Said bonds will be dated January 1, 1908, payable January 1st. 1999. bearing \$45 per cent. interest per annum, payable January ist and July ist. Bonds and coupons payable in Memphis, Tenn., or New York City, at the option of the bolder thereof.

No more bonds will be issued and delivered to the purchaser than will be necessary together with the premiums paid by the purchaser to aggregate the total sum of \$851,000. No bids for less than par and accrued interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$851,000 payable to the order of the City of Memphis, as a guarantee of good faith on the part of the bidder, said checks to be certified by some Memphis Bank. Said check shall be forfeited upon the failure of the bidder to accept and pay for the bonds, which will be ready for delivery before the list day of July, 1908. Checks will be resurned to unsuccessful bidders.

The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon & Hubbard of New York. BIDS FOR BONDS INVITED.

For further information apply to the undersigned.
This April 20th, 1806.
JAMES H. MALONE, Mayor. Attest: ENNIS M. DOUGLASS, City Register.

WORCESTER TRUST COMPANY.
Worcester, Mass, April 18, 1908.
To the Holders of Boads of The Norcross Properties. Incorporated:
You are hereby duly notified that in accordance with the stipulation embodied in a certain indenture or Deed of Trust, dated August 27, 1903, by and between The Norcross Properties. Incorporated, and the Worcester Safe Deposit and Trust Company, Trustee, which said stipulation is recited in each and every bond, you are invited to forward to Worcester Trust Company your proposal to sell bonds of said The Norcross Properties, incorporated.
Your attention is called to the fact that by the terms of said stipulation those bonds WHICH ARE OFFERED AT THE LOWEST FIGURE SHALL HAVE FIRST PREFERENCE IN THE MATTER OF PURCHASE.
By the terms of said stipulation, fractional bond

CHASE.

By the terms of said stipulation, fractional bond scrip may also be offered, the same rule applying to its purchase as applies to the purchase of bonds.

There is on hand with said Trustee, the Worcester Trust Company, the sum of thirty-six hundred and fity-eight Dollars and thirty-eight Cents (\$3.858.85) applicable to the purchase and retirement of bonds as of April 18, 1808.

Proposals to sell, to be entertained, must be received by the Worcester Trust Company on or before the close of business May 1, 1908.

WORCESTER TRUST COMPANY, Trustee.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

READJUSTMENT OF DEBT. To the Stockholders: The undersigned have been requested to act as a

committee to represent the stockholders in connection with the "Merchandise Creditors' Plan," for the readjustment of the debt of the Company Copies of the plan and subscription agreement will be furnished on application to the Secretary of the

New York, April 10, 1905.
CHARLES FRANCIS ADAMS,
CHARLES J. CANDA, ALVIN W. ERECH.

J. H. JONES, Secretary, 165 Broadway, New York, N. Y.

MOBILE AND OBIO RAILROAD COMPANY.

The Farmers' Loan and Trust Company, Trustee, will receive offers of the Equipment Bonds, Series "A," of the Mobile and Ohio Reliroad Company, dated May 1, 1809, at not exceeding par and accruded interest to a principal amount sufficient to absorb Twenty-seven thousand and fifty-three and 41-102 dollars (\$27,058.41) now in the Sinking Fund.

Tenders may be made Friday, May 1, 1905, ustil 12 M. THE FARMERS' LOAN & TRUST COMPANY, by E. S. MARSTON, President New York, Friday, April 8rd, 1908.

DIVIDENDS AND INTEREST.

CASEIN COMPANY OF AMERICA.

New York, April 22d, 1908.

PREFERRED DIVIDEND NO. 32.

A quarterly dividend of Two Per Cent. (1%) will be paid on the Preferred Stock of this Company May 11th, 1908. to stockholders of record at the close of business April 30th, 1908. Checks will be mailed from the office of the Company. Transfer books will close at 3.00 P. M., April 30th, 1908, and reopen at 10.00 A. M., May 11th, 1908.

MAURICE BARNETT, Secretary.

INVESTORS READ The Wall Street Journal

ELECTIONS AND MEETINGS.

INTERNATIONAL NICKEL COMPANY.

Notice of Sixth Annual Meeting.

Notice hereby is given that the Sixth Annual Meeting of the Stockholders of the International Meeting of the Stockholders of the International Meeting of the Stockholders of the International Mickel Company will be held at the principal office of the Company, at Constable Hook. Bayonne. New Jersey, on Tuesday, the 28th day of May, 1983. at eleven o'clock in the forenoon, for the election of four directors to hold office for three years, and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all contracts, acts and proceedings of the Board of Directors or the Executive Committee thereof, since the fifth Annual Meeting of the Stockholders of the Company on May 2A, 1907, as set forth in the Minutes of the Board of Directors and of said Committee, which until the meeting will be open to examination by Stockholders of record during business hours, at the New York City Office of the Company, 4E Exchange Place.

The stock transfer books will be closed at the close of business on Tuesday, the 5th day of May, 1908, and will be reopened at 10 c'clock in the morning of Wednesday, May 27, 1908.

By order of the Board of Directors.

S. H. P. PELL. Secretary.

Bayonne, New Jersey, April 1st, 1908.

Bayonne, New Jersey, April 1st, 1806.

TO THE STOCKHOLDERS OF
THE DELAWARE AND BUDSON COMPANY,
Notice is hereby given that the ANNUAL MEET.
ING of the Stockholders of the DELAWARE AND
HUDSON COMPANY will be held at the office of
the Company, No. 22 Nassau Street, in the Borough
of Manhattan and City of New York on TUESDAY,
MAY 12, 1808, at 12 o'clock noon for the election of
managers and for other business. The polls will
open at 12 o'clock noon and remain open for at
least one hour.
Notice is also given that a SPECIAL MEETING
of the Stockholders of the Delaware and Hudson
Company, called by order of the Board of Managers,
will be held at the same place at one o'clock F. M.
on the same day for the purpose of consenting that
the Company make a morigage upon some or all
of its property and franchises to secure an issue of
\$50,000,000 of its gold bonds, to bear interest at a
rate not to exceed four per ceff.
The transfer books of the Company will be closed
from the close of business Saturday, May 2, 1908
until the morning of Wednesday, May 13, 1908.

By order of the Board of Managers.

F. M. Olyphant,
Secretary
New York, April 11, 1908.

New York. April 11. 1908.

THE NEW YORK, CHICAGO AND ST. LOUIS RAILEOAD COMPANY. ST. LOUIS RAILEOAD COMPANY.
Cleveland, O., Apru 6th, 1898.

NOTICE IS HEREBY GIVEN that the Annual
Meeting of the Stockholders of this company, for
the election of Directors and for the transaction of
such other business as may be presented to the
meeting, will be held at the principal office of the
company, in Cleveland, O., on the FIRST WEDNESDAY (being the 6th day) of MAY, 1908, at 9 octood.

A. M. The poil will continue open for one hour
thereafter.

By order of the Board of Directors.

DWIGHT W. PARDEE, Secretary.

MIDDLETOWN, UNIONVILLE AND WATER
GAP RAILROAD COMPANY.
Stockholders' Meeting.
The annual meeting of the stockholders of the Middletown, Unionville and Water Gap R. R. Co. will be held at the office of the Company, No. 80 (Church Street, New York City, at 12 o'clock noon. Monday, May 23th, 1908, for the election of directors and for the transaction of such business as may come before the meeting.

By order of the Board.

DAVID BOSMAN, Secretary.

The annual meeting of the stockholders of The Life Association of America for the purpose of electing Directors and Officers will be held on Wednesday, May 6th, 1906, at 10 o'clock A. M., at the offices of the Association, at 100 Broadway. New York City. The polls will remain open from ten until eleven o'clock A. M.

DIVIDENDS AND INTEREST.

Twin City Rapid Transit Company.

New York, April 11th, 1808.

The Directors of this Company have declared a quarterly dividend of ONE AND ONE QUARTER PER CENT. on the common stock of the Company, payable on and after May 18th, 1808, to the stock-holders of record at the close of business on Fridsy, May 1st, 1808, at the office of The Farmers' Loan and Trust Company, 16 to 22 William Street, New York City, Dividend checks will be mailed to stockholders who have filed orders.

E. S. PATTEE, Secretary.

THOMPSON-STARRETT COMPANY.

51 Wall Street, New York.

The Board of Directors of this company has declared the regular semi-annual dividend of FOUR PER CENT. on its Preferred Stock, payable 'say 18th, 1908, to stockholders of record May 6, 1908

H. D. BABBITT Secretary and Treasurer.

FIDELITY BANK.

New York, N. Y., April 21, 1908.
At a meeting of the Board of Pitrectors, held this day, a division of three Per Cent, was declared payable May 1st. Transfer books will be closed from April 12th to May 1st Inclusive, LUGENE W. DUTTON, Cashier.